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The Honorable Christopher M. Alston
United States Bankruptcy Judge
Hearing Date: July 31, 2020
Hearing Time: 9:30 AM
Hearing Location: Telephonic
Response Date: July 24, 2020

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

In re

V. S. Investment Assoc., LLC

Debtors.

IN PROCEEDINGS UNDER CH. 11

NO. 20-11541-CMA

MOTION FOR ORDER APPROVING
SALE OF PROPERTY FREE AND
CLEAR OF LIENS

I. FACTS

Debtor filed this Chapter 11 Bankruptcy Petition on May 29, 2020. Debtor listed an ownership interest in real property 2469 S College Street, Seattle, WA 98144. Debtor in possession ("DIP"), engaged the services of Shawn Perry with Windemere Real Estate North, Inc to list the property for sale and on July 2, 2020 this Court approved the Application to appoint Shawn Perry as real estate agent for the estate. The property was listed for sale in the amount of \$1,025,000.00 and a full price offer has been received. (See Declaration of Valentin Stelmakh) The offer is \$140,000.00 higher than any previous offer. *Id.* The present offer is the highest and best offer received. *Id.*

Motion to Sale

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1 The subject property is one of a four-unit real estate development project listed on
2 Debtor's Amended Schedule A/B (ECF No. 40) at an estimated \$3,600,000.00. All four units are
3 encumbered by liens in the following priority and amounts:

4 Creditor	Recording Date	Approx Amount Due
5 BRMK Lending, LLC	4/21/2016	\$4,236,395.95 *
6 Paul Greben	1/16/2020 1/21/2020 amended	\$ 598,500.00
7 Ecocline Exc. & Utilities LLC	1/30/2020	\$ 137,205.00

8
9 **amount disputed by Debtor*

10
11 II. MOTION

12 COMES NOW the DIP, by and through the undersigned attorney, and moves the Court for
13 an order permitting the sale of real property located at 2469 S College Street, Seattle, WA
14 98144; legally described as:

15 PARCEL A:

16
17 PARCEL D OF CITY OF SEATTLE SHORT SUBDIVISION NO. 3026706-LU, RECORDED
18 JUNE 27,
19 2019 UNDER RECORDING NUMBER 20190627900001, RECORDS OF KING COUNTY,
20 WASHINGTON.

21 PARCEL B:

22 A NON EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND PEDESTRIAN ACCESS AS
23 DELINEATED
24 ON CITY OF SEATTLE SHORT SUBDIVISION NO. 3026706-LU, RECORDED JUNE 27,
25 2019 UNDER
26 RECORDING NUMBER 20190627900001, RECORDS OF KING COUNTY, WASHINGTON.

27 Motion to Sale

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1 free and clear of all liens, for the sum of \$1,025,000.00 to Thomas M. Kranzle, and/or
2 assigns.

3 The DIP also seeks authority to pay the first position Deed of Trust of BRMK
4 Lending, LLC, successor by merger to PBRELF I, LLC all remaining proceeds after costs
5 of closing, including real estate commissions, taxes and other closing costs, as satisfaction
6 of its lien against this property.
7

8 Debtors seek waiver of the 14-day period under Bankruptcy Rule 6004(h).

9 DATED: July 7, 2020

10 /S/ Brad L Puffpaff
11 Brad L. Puffpaff, WSBA No. 46434
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